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These prices, moreover, are those of articles which have felt a marked influence from improvements tending to reduce cost. That is, their silver prices have risen in spite of improvements. Still further, the exports of wheat from India since 1882 (the first normal period since the famines) show the tendency to increase, the year 1892 alone being exceptional.

The tendency to exaggerate the quantity factor, not only in fixing the level of prices, but even in conditioning the political existence, appears in this work, where the author naïvely remarks (p. 61): "The decline of the Roman Empire was largely due to a deficiency of the circulating medium." When such authors as Mr. Nicholson go so far as this, it should excite no wonder that our silver advocates occasionally urge bizarre theories.

J. LAURENCE LAUGHLIN.

Monetary Systems of the World. A Study of Present Currency Systems and Statistical Information Relative to the Volume of the World's Money, with Complete Abstracts of Various Plans Proposed for the Solution of the Currency Problem. BY MAURICE L. MUHLMAN, Deputy Assistant Treasurer of the United States. New York: Charles H. Nicoll, 189 Broadway, 1895. 8vo. pp. 198.

READERS will find in this little volume a large amount of useful information on monetary legislation, coinage, circulation, banking and the like, for all the countries of the world. To the United States thirty-five pages are given, and only seven to Great Britain, and eight to all the countries of the Latin Union; so that the book favors American readers. And twenty-four pages are devoted to tables and figures on the volume of American currency, which furnishes in convenient form considerable data of importance, not easily accessible to the public. The "abstracts of propositions for the solution of the currency problem," is a curious feature, which will afford posterity some amusement.

Without¹ any attempt at literary exposition, the author aims merely to furnish a statistical handbook. It is somewhat crudely put together; but it can, no doubt, be improved in later editions. There are frequent inaccuracies to which we might call attention. For instance, (p. 54), the act retiring the trade dollars was not that of March 3, 1877,

but that sent to the President, February 19, 1887. But, passing by such minor slips as this, one is forced to ask what use there is in publishing (p. 15), the production of gold and silver since 1492, and stating the production of silver, not at its market value, but at its "silver coining value?" Of what use is it to have the value of the annual product of silver computed at the fictitious rate of \$1.2929 per ounce, when it is selling in the New York market at 68 cents?

J. L. L.

The Banking System of the United States and Its Relation to the Money and Business of the Country. By CHARLES G. DAWES. Chicago: Rand, McNally & Co., 1894. 12mo. pp. 83.

IT is the aim of this little volume to set forth the intimate relation existing between credit institutions and the mechanism of trade and industry in general. There is a habit, all too prevalent among certain classes of our population, of regarding banks as a species of octopus which feeds upon the rest of the commercial world, and in especial regards the farmer as its legitimate prey. This point of view is found in its most radical form in the energetic but unsophisticated "great West." As Mr. Dawes's book plainly shows, the author, himself a banker resident in Nebraska, has fully appreciated the existence of the spirit, and in the present volume he has taken up the cudgels against the propagators of these ideas, at the same time seeking to expose some fallacies of the "silver men" with regard to money and banking. Naturally, the greater part of the book is devoted to a study of the technical basis of our credit system, and, although Mr. Dawes unfortunately falls into the error of regarding the banks as institutions in which the altruistic spirit has reached its extreme development, he has nevertheless succeeded in presenting a fairly correct and readable statement of the familiar facts of the subject. His presentation affords nothing new, most of the material being easily accessible elsewhere, and it is to be regretted that in a book evidently intended for popular circulation the treatment should not have been freed from business terms which will not readily be understood by the class of readers whom it is designed to reach.

In chapter IV., under, "The Relation of Bank-Credit Currency to Prices and General Business," Mr. Dawes attacks some much controverted questions and disposes of them without difficulty. Apparently